

:fund:it Creator Handbook

The essential guide to
using **fundit.ie** for creators

Operated by

Business to Arts
Developing Creative
Partnerships



Sponsored by



Thinking
about using
:fund:it?

What is :fund:it?

Fundit.ie is an Irish rewards-based all-or-nothing crowdfunding platform, giving everyone and anyone the power to make good ideas happen. Crowdfunding is used by early stage projects to generate money and *Fund it* provides an online platform for creators to pitch their Projects and offer Rewards to those who contribute. By receiving average pledges between €50-€100 from a large number of people, *Fund it* allows you to take advantage of the largely untapped resource of your social network and personal connections.

Bank of Ireland have a three-year investment and partnership with *Fund it* to further its support of Ireland's entrepreneurs and creative sectors; empowering *Fund it* to invest in and develop its technology & services.

Why :fund:it?

Fund it provides your Project with so much more than just money! It provides a low-risk source of funding allowing you to market through campaign publicity. Those who contribute to your campaign are usually much more invested in the Project than a normal customer. They are contributing to you and your journey as much as they are purchasing your Rewards.

What type of Projects do :fund:it work with?

Fund it has categories including

Art, Craft, Design, Event, Fashion, Film, TV, Food, Games, Media, Publishing, Music, Performance, Science, Technology, Heritage, Entrepreneurship

There are a few boxes you need to tick:

- *Fund it* will only allow campaigns for **individual Projects** i.e. while a charity or cause can raise money they must do so for a particular Project as opposed to the charity in general. These Projects must have a **beginning and an end**.
- Projects cannot be used to **fund lifestyles** or for **ongoing business expenses**.
- Projects cannot be involved in anything **illegal or offensive** to any particular section of society.
- Projects must have a **bank account on the island of Ireland**.
- Projects may not offer financial or equity related Rewards.
- Project Creators must be **over 18**.

What makes :fund:it special?

Not all crowdfunding platforms are created equally. Different platforms are suited towards different Projects! Here are 5 reasons why you should use *Fund it*:

- We have a **>70% success rate**. *Fund it* has one of the highest success rates of any site in the world. To give some perspective, other international websites have an average success rate of 38.8% rate (Massolutions,2015).
- Our **moderation process**. Our in-house experts are experienced, knowledgeable, intelligent and just pleasant people to have a conversation with. Based on our experience, original research and specific knowledge of the Irish market we know how to run successful campaigns.
- We are likely **the right fit for your Project**. While other platforms gain publicity from large scale Projects that raise millions internationally, this is not the norm. We are the platform tailored towards the 95% of campaigns.
- **Irish based**. We are from Ireland, based in Ireland and entirely Irish-centric. We know the market, the mentality of the people and our up to date research is specific to the Irish market. We also directly provide jobs in Ireland and all our profits go towards supporting Projects, just like yours, in the Irish cultural sector through our parent company *Business to Arts*.
- Our **non-profit** status. The fact that we are not driven by profit means that we can make decisions on what is best for your Project, not what will get us the most commission.

What does all or nothing funding mean?

All-or-nothing funding means that *Fund it* obtains card authorization from Funders to debit their account if the given Project reaches its goal. If a Project does not meet its funding goal *Fund it* will not debit the card, meaning that your Project will receive nothing.

While at first glance this may seem disadvantageous, the policy ensures that Project Creators, their ideas and Funders are protected. Read more about all or nothing funding here:

<http://fundit.ie/info/its-all-or-nothing-with-us/>

Does :fund:it charge money for this service?

Yes. 8%. *Fund it* charges a commission of 5% to break even on operational expenses and then a further 3% to cover transaction costs.

Do I need to have a bank account for the Project?

Yes. To receive the money from a Project you must have a bank account on the island of Ireland. The bank account can be in either Euro or Pound Sterling. You will only need to send this information after Project completion. We recommend Bank of Ireland as preferred partners.

What countries can contribute to my campaign?

Contributions can come from **any country** in the world. To date we have had pledges come from 66 different countries from 6 of the 7 continents.

What are the tax implications of crowdfunding?

Tax implications vary from person to person. Transactions associated with your *Fund it* Project may have to be declared and we therefore recommend you speak to your own accountant for more information.

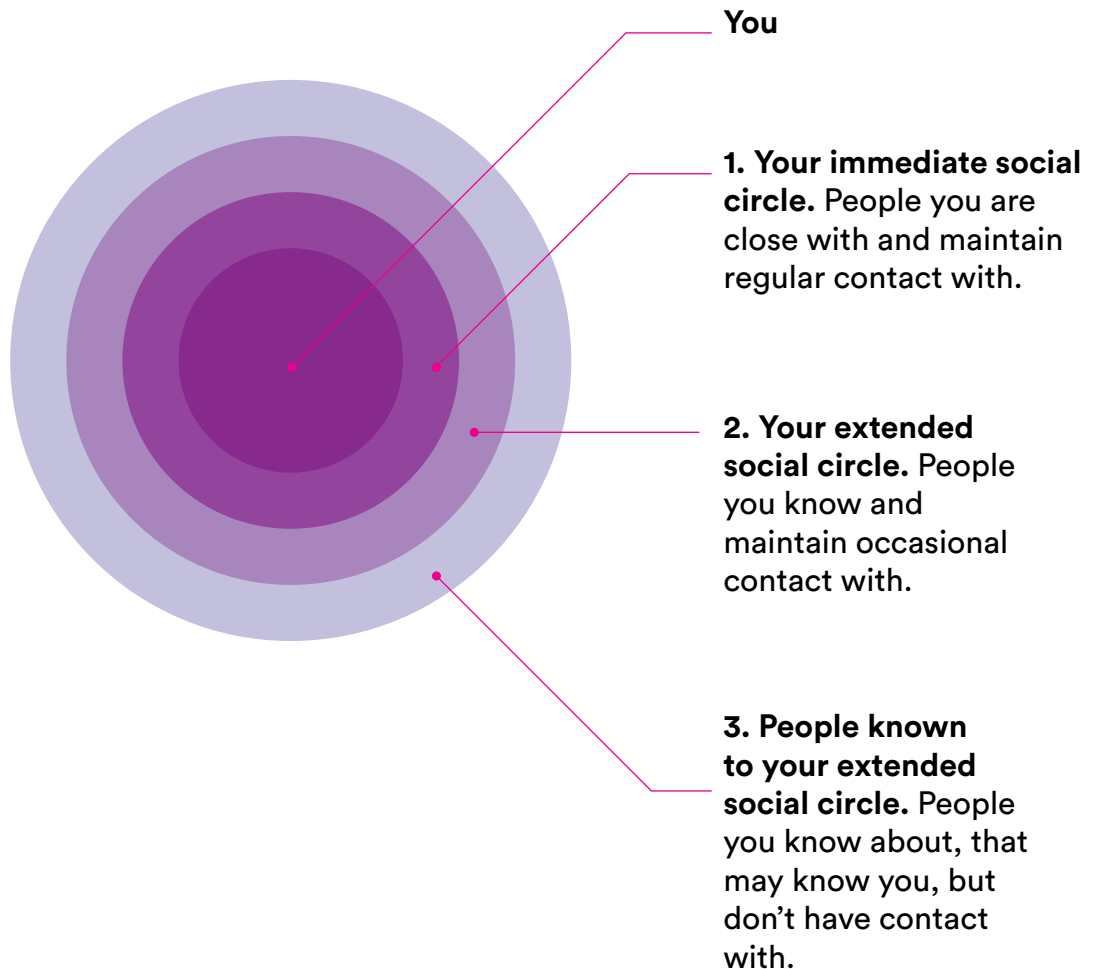
Is :fund:it safe?

At *Fund it* we take the safety of Project Creator and Funder data seriously. We use the highest standard of payment systems in Realex payment services. We are fully PCI compliant which is the highest industry standard attainable. We are also supported by Bank of Ireland.

Preparing to Launch: Planning your campaign

Who is going to fund my Project?

Your social network is your most important target group. This includes your immediate close connections and their connections.



Prepping your social network

Promotion work can be most effective when conducted prior to Project launch. Telling your network about your upcoming Project places your campaign in the mind-set of potential Funders from an early stage. Find ambassadors for your Project who will spread the word.

More formal communication with Funders should occur closer to the time and during the Project. The preparation of email templates in advance is a good way of making communications with your network easier during your campaign. Personalised emails to individuals are the most effective way to bring in pledges, so it's well worth investing the time.

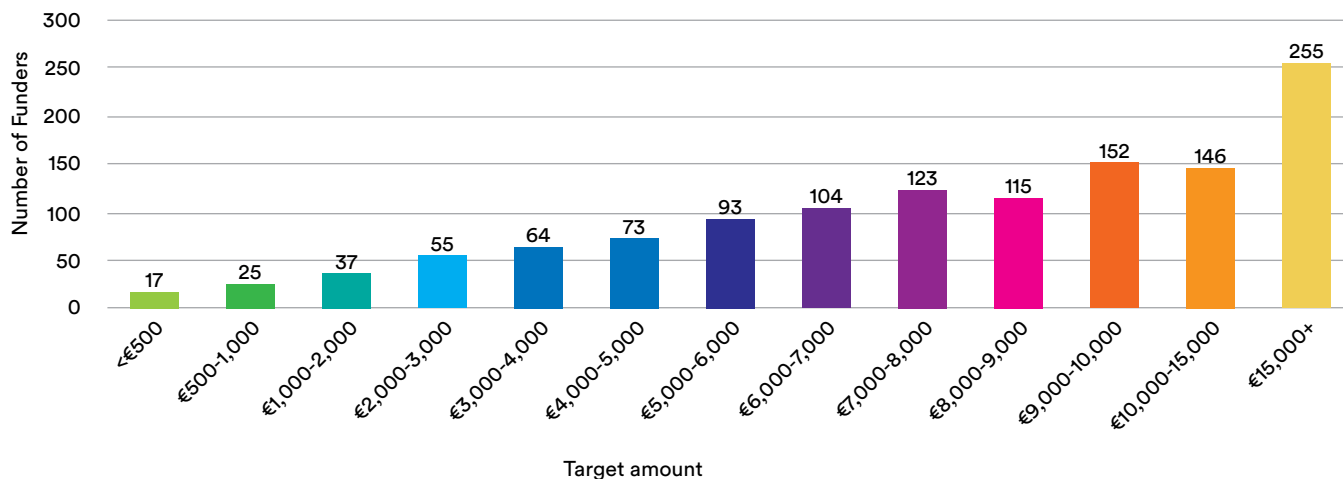
Separately, **potential media connections** can be made prior to Projects which can allow you to smartly plan the timing of your media releases.

How many Funders will I need to reach my target?

Rule of thumb: Divide your target by approx €60 to estimate how many Funders you will need.

To break this down: The average pledge on *Fund it* is €57. For example, if your target is €10,000 then $€10,000/57= 175$ individual pledgers. A more comprehensive guide can be found below based on the data from the last five years.

Average number of Funders by Project size



This figure varies by your particular Rewards, Project type, average age of Funders etc., however, for typical Projects the correlation between Project size and number of Funders is unwavering.

How much money should I look for?

The average campaign size on *Fund it* is **€3,840**. Here are some recommendations:

- **Calculate** how much money you will need to complete the Project. Don't guess! These should be **considered and researched amounts**. Don't be afraid to call suppliers, distributors etc. to really allow yourself to make an informed decision. Don't forget Reward delivery costs.
- Be sure to account for ***Fund it's* 8% fees** for operational costs and transaction fees.
- Finally, with accounts not debited until successful Project completion there is a **3-4% card decline rate**. When this occurs an automatic email is sent to individuals with a link to reorganize payment, however, despite this, a decline rate of 3-4% still exists and should be accounted for.
- We recommend you allow for an extra 12% cushion on the total funding needed to complete a Project to allow for *Fund it's* operational costs (5%), transaction fees (3%) and typical card decline rate (3-4%).
- For an example of how to work out these costs please see below:

Projected Costs	€5,000
Reward Delivery Costs	€600
Subtotal	€5,600
+5% Fund it Fee	€280
+3% Transaction Fee	€168
+3.5% Declined Card Cushion	€196
Project Target	€6,244

Do Projects have to have Rewards?

Yes. Projects have the highest chance of success when accompanied by a series of considered, desirable Rewards. Good Rewards reflect the creativity, passion and energy of the Project. This can often prove the difference between a successful and unsuccessful Project. We make a clear distinction between contributions and donations. We firmly believe that Project Creators should have enough confidence in their Rewards that they should think of it as selling as opposed to seeking donations.

What type of Rewards should I offer?

A well-designed set of Rewards can really help a Project on its way to success. Think about the motivation of your Funders and build your Rewards around this. Here are some tips for designing your Rewards:

- Rewards should be **cost effective**. Use your skills and available resources to offer Rewards that have a high value to Funders but little cost to you. These often offer added value goods (e.g. signed copies of books) or experiences (allowing fans to sit in on the band's recording time) as opposed to monetary value.
- Rewards should be **deliverable**. Plan in advance to make sure you deliver what you promised.
- Rewards should be **desirable**. While there is an element of goodwill, people want to receive a unique experience or sought after product.
- You need a **range of Rewards** and we would suggest 5-8 options to get people involved at different levels. The most common Reward costs are the €25 and €50 Rewards and as such we recommend offering Rewards at these levels. More expensive pledges account for a large portion of the overall value. This stresses the importance of offering attractive Rewards at higher price points.
- Some practical advice:
 - **Make a list** for yourself of each possible expense for each Reward level and come up with a total.
 - Be **very clear** in listing what each reward level entails.
 - Including everything from the previous Reward level plus something additional is a common approach.
 - **Not all Rewards have to be different amounts**. If you want to get many pledges at €60 provide a few different €60 Rewards.
- **Look at successful past Projects for inspiration.**

Are there any Rewards that I cannot offer?

Rewards **cannot be financially incentivised**, this basically means you cannot offer money back, and no equity-, ownership- or securities-based Rewards.

You must provide **something more than just a thanks**. We feel a thanks should come as standard with any contribution and therefore does not constitute a Reward in its own right.

Other than this, barring anything illegal or offensive, you can be as creative as you please when offering Rewards.

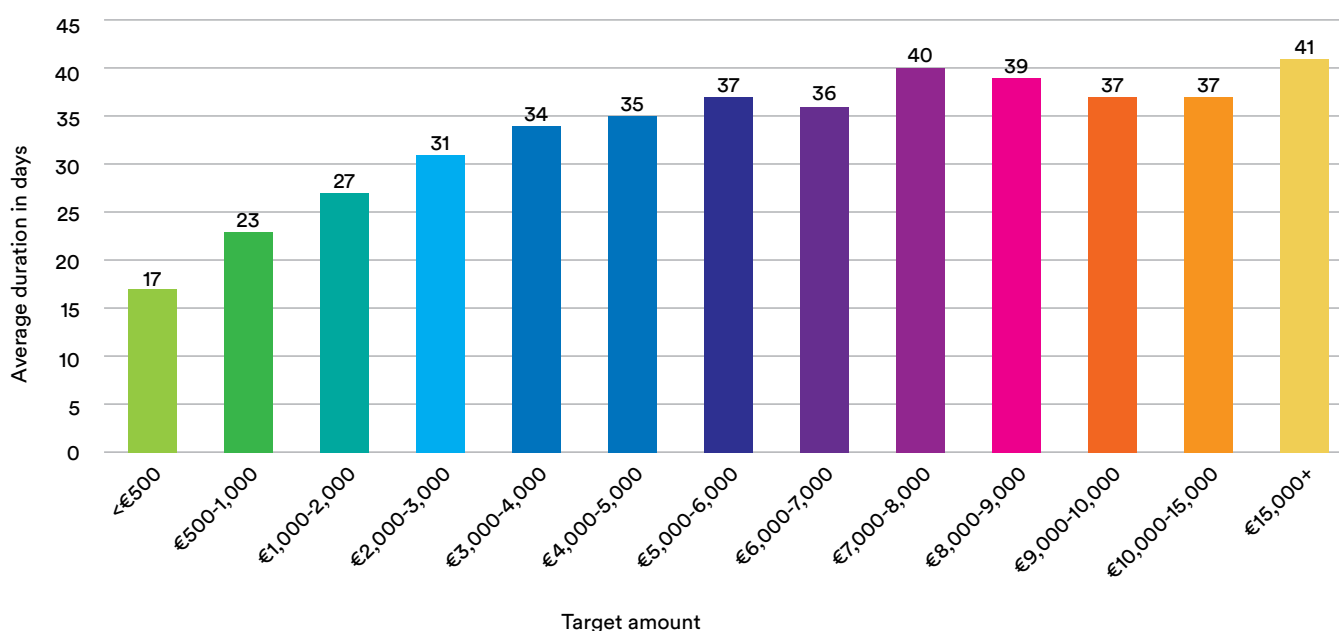
Can I put a limit on the number of Rewards that I have?

Yes. Creative Rewards are often only feasible in limited numbers and this is perfectly fine.

What Duration should my Project be?

Projects can be live on *Fund it* for between 1 to 11 weeks. Duration is a balance between allowing yourself enough time to raise awareness, while avoiding losing momentum. The typical contribution curve is a U with 65% of pledges coming in either the first or last week of Projects. We recommend 4-6 weeks so Funders have time to become aware of the Project, but not so long the middle section becomes stagnant.

Average duration vs. target amount



To give you a guide: The **average duration** for a Project is **32 days** but varies according to Project size. Financially larger Projects typically last longer with an average of 40 days. Importantly, there is no correlation between a longer duration and a higher success rate. In fact, some research has suggested that a shorter duration portrays confidence in a Project therefore increasing the likelihood of funding.

In addition to allowing an adequate duration for their funding campaign while live on the site, Project Creators should also allow a 2 week period from Project submission until a Project goes live on the site. Projects will also only be accepted where there is sufficient time allocated after the Project deadline for fulfilling Rewards (minimum 4 weeks).

Finally, it is worth noting that a significant period is spent planning prior to launching the Project and communicating with Funders about the progress of your Project afterwards.

Preparing to Launch: Prepare your Project

Advice for the written description

This section has two parts; the *brief description* and the *detailed description*:

For both of these sections avoid words like ‘help’ and ‘donate’, instead using words like ‘support’ and ‘fund’.

- The brief description is limited to 180 characters so should be a short description of the Project. This summary will appear on the home page, Project summary and in Project search results. When writing this pay particular attention to the first line. This is the line that will show up on Google previews so ensure it captures people’s attention. Think short, catchy and intriguing.
- The detailed description is limited to 500 words in which you can be as creative as you like. It should however include:
 - o An introduction to yourself/your team. Show your personality and try to relate to people.
 - o Keep your tone in tune with your personality and the Project.
 - o Describe the back story which should explain your journey to the Project, why you are doing it and where your passion for it comes from.
 - o Describe your Project.
 - o How will the money be used? You do not have to give a full budget, only high-level expenditure and goals.
 - o You do not need to cover your Rewards in this section.
 - o End with a clear call to action and a thanks.

Advice for choosing an image

Your Project image is the first impression that people will get of your Project, it is the image shared on social media and sets the tone for your Project. Draw people in with something eye catching and relevant.

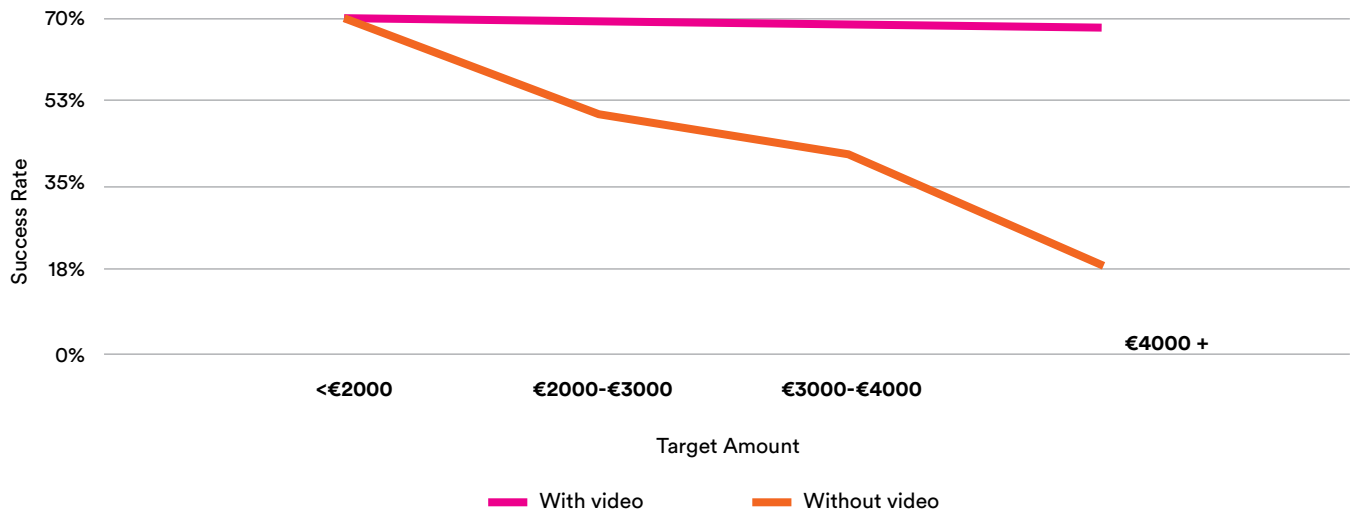
Here is some advice for getting your image just right and giving the desired impression for your Project:

- Avoid using logos. They are non-informative and boring.
- All images on *Fund it* must be square.
- The optimum pixel size on *Fund it* is 500 x 500. Keep this in mind when choosing and editing images.
- The maximum file size on *Fund it* is 1mb. This refers to the size of the file as opposed to the size of the image. Once you have the image as you so desire, most image editors will give you the option to compress the file when saving.

Do I have to make a video to run a Project?

No. You can still list a Project without a video, but we do advise having a video, as this is the best way to engage Funders.

Success rate by video usage



Advice for Video Creation

Here are some tips and tricks for creating your video:

- **Watch other *Fund it* videos.** There are hundreds of these available online and each one can help you decide what you do and don't like.
- **Show your personal connection to the Project.** Your video should invite the viewer along on the journey as well as include a call to action to contribute.
- **Sell the story and yourself, then sell the Project.**
- **Only YouTube and Vimeo are supported on the website.** With Vimeo offering better functionality we have optimised our site for Vimeo.
- **You don't have to hire a full TV crew.** A DIY feel can really convey personality in a video.
- **First impressions extend to movie making as well.** Make an impression right at the beginning of your video to capture people's attention.

- **Don't read off long pre-rehearsed scripts.** This can come off as impersonal and disingenuous. Try using bullet points instead, this will help guide you through the main points and keep the tone conversational and engaging. Short sharp segments hold the viewers' attention better and editing apps make this process much easier than you think.
- Talking to a webcam and camera lens can feel off-putting and impersonal so try talking to someone standing behind or next to the camera.
- **Music can be used to set the character of the video and therefore the Project.** Make sure that you have permission for any music used. Be this your friend's band or the Beatles, you will need permission. If you do not wish to go through the process of getting permission, there are large online libraries with free to use music available.
- Setting the video in a location linked to the Project can also bring a more personal feel to it. Choose a location that brings the character you want to portray, be this your artist's studio or the top of Everest.
- **Not only does your video not have to be long, it should be short!** The first 30 seconds are the most important. 1 minute which conveys personality and your message is the ideal but a general guide is anything between 30 seconds and 2 minutes.
- Where possible start and end with a clear invitation for the viewer to contribute. Make sure this invitation tells them what to do and how to do it.

Can you give me any examples of good Project videos?

Some Projects with great videos include:

- [The Poor Little Boy with no Arms \(Performance\)](#)
- [Aoife Scott's Debut Album \(Music\)](#)
- [Galway Fringe Festival \(Event\)](#)
- [The MACHISMO Project \(Art\)](#)
- [2ha Suburban Magazine \(Media & Publishing\)](#)
- [All About Harry Mockumentary \(Film & TV\)](#)

Running your Project

Can I edit my campaign after it is launched?

No. Once your Project has gone live you can't edit your Project. You can however keep your followers informed through your activity updates.

What kind of promotion should I do for my Project?

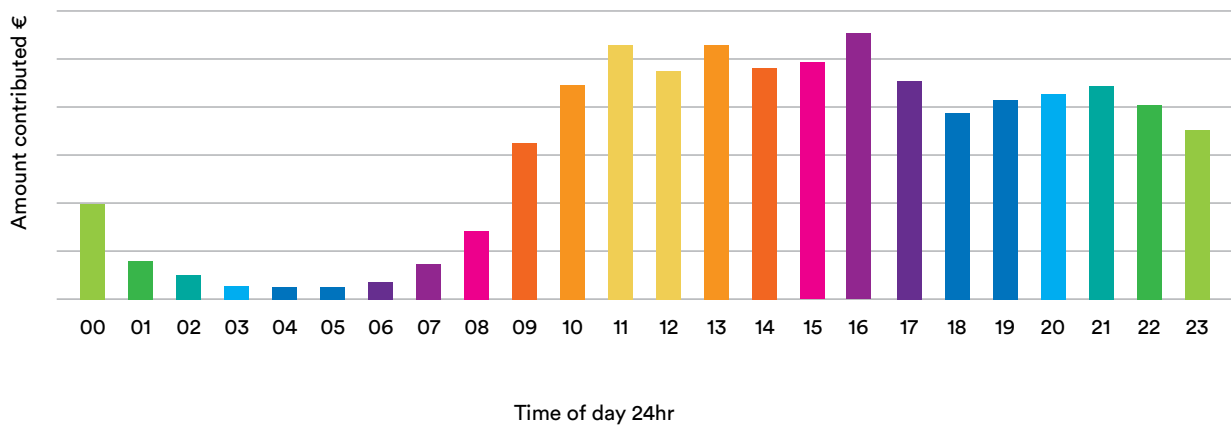
- On average, a Funder will land on your Project page three times before they will actually contribute to your Project. This means that the more promotion you can do for your Project the better.
- **Self-promotion:** Tell your friends in the months leading up to the campaign. Post updates on social media or send email blasts.
- **Regular communication:** While you do not want to spam your network, research has shown that there is a direct correlation between the frequency of Project updates and higher Project success rates.
- Finish messages with an invitation to contribute. Let people know that €100 will pay for an hour in the studio, or €50 will pay for 25 cups in the new Café fit-out. This lets people know that their small contribution does make a difference, and it's much more tangible than the 'every little helps' message.

How to be smart with your communications: Timing

- People pledge significantly more on weekdays (40%+) than they do on weekend days.
- On Friday evenings there is a similar drop off in pledge making.
- The busiest funding hours are between 11am and 4pm.

Below is a breakdown of this pledge pattern that you can use to guide your communications.

Total pledged by hour of day



How does my Project get featured on the home page?

There are two ways to get featured on the home page.

- **Popular category:** Based on algorithms these are Projects with the most contributions in the last week.
- **Recommended this week:** Chosen weekly by our Project moderators.

What are activity updates?

During your campaign you will have a tab on your page called 'activity updates'. In this section you can provide news on your campaign progress. These updates email directly to your Funders, keeping them in the loop, and keeping your Project in their mind so they'll share it with their friends.

Will I be notified when money comes in?

No. But you can see a live total of your Project pledges at any time on your Project page.

I am nearing the end of my Project and I am still short of my total. What should I do?

Don't worry! Many Projects use the last few days of a campaign to bring it over the line, and in some cases, even most of the way! Check out our blog post on how to maximise those all-important last few days: fundit.ie/info/the-final-countdown

**Success,
you've reached
your target**

I have just been successfully funded. What now?

There will be a one-week closure period. You will then receive an email including the following:

- A list of your Funders, their chosen Rewards and email addresses.
- Your final payment report.
- Detailed instructions on how to communicate with your Funders.
- A bank details form which must be completed and returned to us.

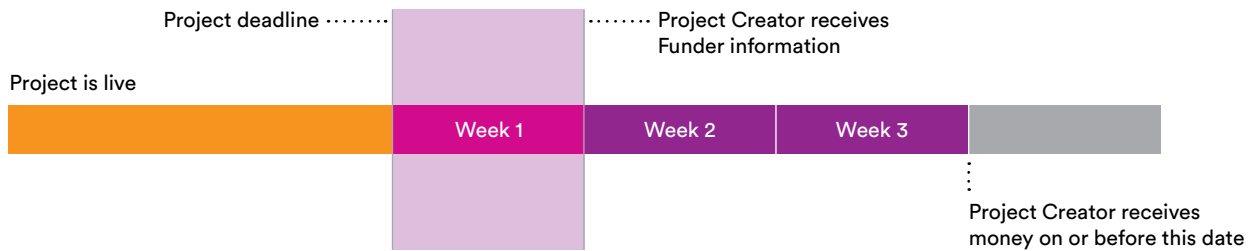
Your Funders will receive an email informing them that your Project was successful, that their card will be debited and that you, the Project Creator, will be in touch shortly to arrange the fulfilment of Rewards. When communicating with your Funders from this list please do note the legal requirements to remain compliant with data privacy legislation. You will receive guidelines on this on Project completion.

What happens if I have not reached my funding target?

Funders will not have their cards charged and therefore your Project will not receive any funding. Don't feel too bad though, unsuccessful Project Creators learn from their mistakes and come back to complete successful Projects.

How and when do I get the money if the Project is successful?

- It takes three weeks or less for you to receive your money.
- You will receive an email with details about your Funders, their chosen Rewards and a form.
- This form must be returned in hard copy with an original signature.



Can people still contribute to my Project/ purchase my Rewards?

No. Your Project will remain on the site, but this is for viewing purposes only.

Delivering Rewards

This is the most important aspect in ensuring a positive, engaging experience for your Funders. There are a few ways in which Project Creators can help with this process.

- Deliver on your Rewards.
- Say a heartfelt thanks.
- Regular communication: Reward delivery times can vary so maintaining regular communication with your Funders is essential. You can do this by email or through the 'activity update' section of your Project profile, which will remain active indefinitely.
- Involve your Funders in the creative process. Give them detailed updates of how the Project is progressing. This can feel like back stage access which really enhances the feeling of involvement for Funders.

How soon can I crowdfund again

Once all of your Rewards have been successfully delivered. Your previous Funders will be your biggest supporters, so make sure they have an amazing experience!

How to submit a Project

Ready to get going? Just visit fundit.ie
and click the Submit button.

The submission form will guide you through,
with hints and tips along the way.

After you submit your Project, our moderation
team will be in touch to help in every way they
can, and together we will launch your perfect
Project!

Get in touch with us at info@fundit.ie

:fund: great ideas
craft
architecture
festivals
enterprise
film
food
apps
books
poetry
composing
theatre
dance
inventions

Thanks!

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